



General Assembly

January Session, 2023

Raised Bill No. 1115

LCO No. 4464



Referred to Committee on INSURANCE AND REAL ESTATE

Introduced by:
(INS)

AN ACT ESTABLISHING A SURCHARGE ON INSURANCE COMPANIES IN THIS STATE THAT UNDERWRITE FOSSIL FUEL COMPANIES.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. (NEW) (*Effective October 1, 2023*) (a) For the purposes of this
2 section, "fossil fuel company" means any entity that is involved in the
3 exploration and production of fuel that is formed from plant or animal
4 remains, including coal, oil, natural gas, propane or any other petroleum
5 product. "Fossil fuel" does not include renewable biomass or waste
6 vegetable oil biodiesel.

7 (b) Not later than January 1, 2024, and annually thereafter, the
8 Insurance Department shall identify the total premium amount that
9 each insurer licensed in this state received from any fossil fuel company
10 during the immediately preceding calendar year.

11 (c) For each insurance company identified in subsection (b) of this
12 section that received any premium payments from any fossil fuel
13 company, the Insurance Commissioner shall collect a surcharge that is
14 equal to five per cent of the sum of each insurance company's total

15 premium amount received from fossil fuel companies in the
16 immediately preceding calendar year.

17 (d) Seventy per cent of the proceeds from the total surcharge collected
18 pursuant to subsection (c) of this section shall be deposited into the
19 General Fund for use by the Commissioner of Energy and
20 Environmental Protection for the purposes provided in section 16-243y
21 of the general statutes, and thirty per cent of such total surcharge shall
22 be deposited into the Insurance Fund established under section 38a-52a
23 of the general statutes.

This act shall take effect as follows and shall amend the following sections:		
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Section 1	October 1, 2023	New section
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Statement of Purpose:

To establish a surcharge on insurance companies in this state that underwrite fossil fuel companies.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]